

# NOWALSKY & GOTHARD

A Professional Limited Liability Company

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January 14, 2015

Via IBFS

Federal Communications Commission  
International Bureau  
Washington, DC

RE: WC Docket 15-6  
Transfer of Assets of IBFA Acquisition Company, LLC, through its  
Receiver, to First Choice Technology, Inc.

Dear Sir or Madam:

Please find below additional information also provided to International Bureau Staff:

- 1) Provide additional details on the structure of the transaction:

Thermo Credit, LLC ("Thermo") was a secured creditor of IBFA Acquisition Company, LLC ("IBFA"), as Thermo provides receivables funding for the telecommunications industry. IBFA defaulted on their loans, subsequently Thermo exercised their right to perform a UCC foreclosure pursuant to The Uniform Commercial Code in Cook County, Illinois, of IBFA's assets. A Receiver was appointed to manage the business of IBFA while it was undergoing the sale, as outlined in the Agreed Order (attached). A public auction was held for the assets and First Choice Technology, Inc. was the winning bidder. The Court Order approving the sale and Bill of Sale are attached, which were inadvertently omitted from the original Application.

- 2) Section I (b), Transferee First Choice was granted authority to provide International telecommunications services in File No. ITC-214-20050616-00232, which corrects the previous typographical error.

- 3) List the states where First Choice/transferee provides service in:

Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Rhode Island, S. Carolina, S. Dakota, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin, Wyoming

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Should any additional information be required, please contact the undersigned.

Sincerely,

  
Becky Heggelund

Enclosure

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT, LAW DIVISION

THERMO CREDIT, LLC,

Plaintiff,

v.

Case No. 14 L 50087

IBFA ACQUISITION COMPANY LLC,  
d/b/a IBFA ACQUISITIONS, INC.,

Defendant.

ORDER

This matter coming to be heard on Plaintiff's Motion For Approval Of Non-Judicial Sale Pursuant To The Uniform Commercial Code, due notice having been given, the Court and Parties apprised at the premises,

## IT IS HEREBY ORDERED THAT:

The Court hereby approves the July 23, 2014 Non-Judicial Sale of IBFA Acquisition Company, LLC's assets to First Technology, Inc. (hereinafter "Buyer") having found that the Sale was conducted and concluded in a commercially reasonable manner pursuant to the Uniform Commercial Code.

Upon payment of purchase price, title to IBFA's assets will be vested in Buyer.

Plaintiff, Thermo Credit LLC as secured creditor is authorized to execute any and all further documents necessary and convenient to effectuate the terms of this Order and the UCC Sale conducted on July 23, 2014.

Scott Howsare, as Receiver, is also authorized to execute any and all further documents necessary to effectuate the terms of this Order and the UCC Sale conducted on July 23, 2014 and to take any and all actions necessary to facilitate the transfer of IBFA's assets and operations to First Choice Technology, Inc.

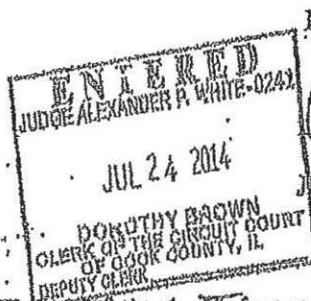
This Court Order for the sale of the Assets of IBFA Acquisition, LLC shall be binding upon and inure to the benefit of Buyer and its respective heirs, successors and assigns. Nothing contained within this Order shall prohibit or in any way interfere with Buyer's rights to assign this Agreement to a third-party or an affiliate of Buyer provided that the Purchase Price for the asset has been paid in accordance with the terms and conditions of this Order.

This Court Order authorizes the Receiver to sign and execute any and all documents on behalf of the Company necessary to facilitate the regulatory approval process required to consummate this transaction.

Pursuant to this court ordered Auction and following proper notice through publication, the expiration of appropriate waiting periods, and Buyer having submitted the superior bid, Buyer shall have the authority to acquire those assets of Debtor as more fully set forth herein.

The Acquisition of Debtor's assets shall be made free and clear of all liens, claims, encumbrances and interests. For purposes of this Order, the term encumbrances shall be defined as any lien, pledge, hypothecation, charge, mortgage, security interest, equity, trust, equitable interest, claim, cure claim, preference, right of possession, lease, tenancy, license, encroachment, covenant, infringement, interference, order, proxy, option, preemptive right, community property, interest, legend, defect, impediment, exception, reservation, limitation, impairment, imperfection of title, condition or restriction of any nature (including any restriction on the transfer of any assets, including, but not limited to, restriction on transfer of any assets by state, municipal or federal regulatory authorities, restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset) and any other right of a third party.

Upon payment of the winning bid price in full, the Sale shall be deemed final and any such inferior or superior claims or encumbrances that may have existed prior to the auction shall be extinguished solely as such claims and encumbrances relate to those assets being sold



(Addendum)

THE JUDGMENT ~~EXPIRATION~~, THERMO CREDIT LLC, SHALL  
ISSUE TO IBFA A PARTIAL SATISFACTION OF JUDGMENT BY  
CLOSE OF BUSINESS JULY 25, 2014 IN THE FOLLOWING AMOUNTS:  
(1) ~~THE SALE PRICE~~ (SALE PRICE); (2) ~~THE ACCOUNT~~ ACCOUNT  
AT FIRST MENT BANK; AND (3) ~~THE AMOUNT~~ AMOUNT IN  
FIRST MENT BANK CD (APPROXIMATELY ~~THE AMOUNT~~)



SECURED CREDITOR'S BILL OF SALE

Dated July 23, 2014

Thermo Credit LLC, a Louisiana limited liability Company, ("Seller") as secured creditor of IBFA Acquisition Company, LLC d/b/a IBFA Acquisitions, Inc., ("Debtor") for and in consideration of [REDACTED] and other valuable consideration the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over to First Choice Technology, Inc., ("Buyer") all of Seller's right, title and interest in and to all of Debtor's presently existing and hereinafter acquired property, tangible and intangible including but not limited to leasehold interests, machinery, equipment, furniture, fixtures, inventory, accounts receivable, accounts, notes, securities, chattel paper, contract rights, licenses, permits, leasehold improvements, choses in action, patent applications, patents, trademarks, trade names, confidential information, and customer information, and customer lists together with all products and proceeds thereof or therefrom, including Debtor's website and countryconnect.us domain name; all accounts receivable arising from the provision or sale of telecommunications services (and any services or sales ancillary thereto) by the Debtor including the right to payment of any interest or finance charges and other obligations of such person obligated to make payments in respect of any such receivable with respect thereto and user letters of authorization and all associated customer accounts and receivables arising therefrom but excluding cash and excluding local dial tone customers; all security interest or liens or property subject thereto from time to time purporting to secure payment by an account; all other agreements or arrangements of whatever character from time to time supporting or securing payment of such receivables including but not limited to any billing and collection agreement and any clearinghouse agreement; all collections, records and proceeds with respect to any of the foregoing.

THE PARTIES AGREE THAT THE ASSETS ARE BEING TRANSFERRED "AS IS, WHERE IS" AND WITH NO EXPRESS OR IMPLIED WARRANTIES, STATEMENTS, REPRESENTATIONS OF ANY KIND, EXCEPT AS PROVIDED IN THE PURCHASE AGREEMENT; INCLUDING ANY WARRANTIES OR GUARANTIES, AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AND NO OTHER IMPLIED REPRESENTATIONS OR WARRANTIES WHATSOEVER; THE PARTIES AGREE THAT, TO THE EXTENT REQUIRED BY LAW, THE DISCLAIMERS CONTAINED

HEREIN ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSE OF ANY LAW, RULE OR ORDER.

Notwithstanding anything contained in this bill of sale, the Seller is not transferring or selling herein to Buyer any leased property, whether real or personal, whether evidenced by a true lease or a capital lease (unless the capital lessor so consents).

IN WITNESS WHEREOF, Seller and Buyer have caused this Bill of Sale to be duly executed and accepted this 23<sup>rd</sup> day of July, 2014.

SELLER:

Thermo Credit LLC

*[Signature]*

Its: Executive Vice President

BUYER:

First Choice Technology, Inc.

By: *[Signature]*

Its: President

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT, LAW DIVISION

THERMO CREDIT LLC,

Plaintiff,

vs.

No. 14 L 050087

UNILAVA CORPORATION,  
TELAVA NETWORKS, INC.  
TELAVA MOBILE, INC.  
TELAVA ACQUISITIONS, INC.  
IBFA ACQUISITIONS, INC  
AND TELEVA WIRELESS, INC.

Defendants.

AGREED ORDER

This cause coming to be heard on the parties' joint motion for entry of this agreed order for appointment of a ~~new~~ receiver and stay of certain below described citation proceedings, notice being waived, and the Court being advised in the premises, now, therefore

IT IS HEREBY ORDERED THAT:

1. Scott Howsare is hereby appointed instanter as receiver of IBFA (the "Receiver") with full authority to (i) manage the business affairs of IBFA, including its revenue and expenses, and (ii) make decisions and give directions to IBFA's employees in the regular course of the business; any transactions or other matters outside the regular course of the business must be agreed to by the parties hereto and/or ordered by the Court;

2. The Receiver shall undertake an initial evaluation of IBFA's operations, cash flow, profitability, and valuation, and submit a written report of same to the parties within two weeks of this Order. (The Receiver shall be reimbursed by Thermo Credit for air fare and hotel expenses incurred in visiting IBFA's offices, but shall not receive other compensation, during this two-week period.) *THEREAFTER, THE RECEIVER SHALL PROVIDE THE COURT WITH MONTHLY REPORTS.*

3. The Receiver shall manage IBFA's business with a view towards stabilizing its cash flow, writing off debt of questionable validity, and preparing IBFA for a UCC foreclosure proceeding subsequent sale through a UCC-1 sale (the "Sale"). The Receiver's compensation shall be in an amount that is usual, customary, and reasonable for Cook County, Illinois for services of the kind Rendered by the Receiver, and shall be subject to Court review and approval in the event of any disagreement between parties or either party and the Receiver. The

parameters for the Receiver's compensation (e.g. fixed rate per hour or % of net profits) shall be disclosed to IBFA by Thermo in writing no later than the Receiver's submittal of his evaluation report. The Receiver's compensation shall be paid upon the receipt of revenues from the UCC-1 Sale; provided, however, that Thermo Credit may, upon written notice to IBFA, pay the Receiver's compensation before the UCC-1 sale on an interim basis, and be reimbursed for its payment of such compensation (without interest thereon), and airfare and hotel expenses reimbursed to the Receiver pursuant to this paragraph, from the proceeds of the Sale before crediting the proceeds to Thermo Credit's Judgment.

4. Upon the advice of the Receiver and completion of the UCC foreclosure proceedings, the parties shall schedule the Sale on a date and time, and at a location, that is in accordance with all legal requirements concerning notice to third-parties and consistent with maximizing the Sale price of IBFA. The Sale shall be by open-outcry auction. The parties contemplate that such Sale date will be within 60 days from the date of entry of this Order. Any disagreement between the parties regarding the scheduling of the Sale shall be decided by the Court using a commercial reasonableness standard.

5. All proceeds of the Sale shall be paid to Thermo Credit and credited against the Judgment, except to the extent Sale proceeds are used to reimburse the Receiver in accordance with paragraph 2. IBFA's assets shall be sold to the highest bidder; provided, however, that if Thermo Credit (or any affiliate thereof) is the highest bidder, as credit bidder, as of the time the bidding is closed, IBFA shall have the right of first refusal to purchase IBFA's assets from Thermo Credit within 48 hours at a price \$1 higher than Thermo Credit's credit bid by tendering and delivering a certified cashier's check for the full amount of the purchase price within the 48 hours.

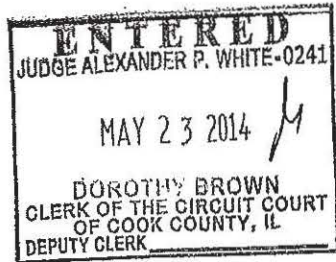
6. IBFA and Baldwin Yung, as an authorized representative of IBFA, hereby represent, acknowledge and agree that after January 27, 2014 all collections, revenue and monies paid to, due to and owing to IBFA from VLM International or any other entity or person have been deposited only in IBFA's First Merit Bank or Wells Fargo Bank account(s) and will in the future be deposited only in IBFA's First Merit Bank or Wells Fargo bank account(s) and that Receiver shall have sole control of each and every IBFA account at First Merit Bank and Wells Fargo Bank. This agreed order does not release Mr. Yung or any other officer or agent of IBFA from potential liability because of alleged violations of the restrictions contained in the citation to discover assets served on IBFA.

7. Based on paragraph 6 above, this Citation proceeding, including all prior orders of court, shall be stayed, except for the activities described in paragraphs 1 through 4 above. The Indiana federal court proceeding against VLM, International and the Cook County Circuit Court citation against Merit Bank shall be dismissed without prejudice within three court days of this order and relinquishment of sole control of IBFA's First Merit Bank account(s) to Receiver. IBFA, under the Receiver's sole authority, is hereby permitted to use all of its assets and future revenues to conduct its operations in the regular course of its business. The Receiver shall email weekly cash flow and other operating reports to the parties. All communications from the Receiver to either party shall be contemporaneously copied to the other party, without exception.





ARM does hereby AKB  
8. Thermo Credit has agreed to post up to six hundred thousand (\$600,000) dollars of its judgment as a bond for the faithful performance by said receiver. Neither Thermo Credit nor the Receiver shall be responsible to pay any moneys over and above the credit set forth in the paragraph.



ENTER:

A handwritten signature in black ink, appearing to be "A. White", written over a horizontal line.

JUDGE

Thermo Credit, LLC

By: Joseph Maccini  
Its attorney

IBFA Acquisitions, Inc.

By: M. Bottic  
Its attorney